

EXHIBIT M



BERNARD L. MADOFF
Investment Securities

885 Third Avenue New York, NY 10022-4834

212 230-2424
800 334-1343
Telex 235130
Fax 212 486-8178

Premero Investment Ltd.
Mr. Yair Green
24 Ramban Street
Jerusalem 92422
Israel

Dear Mr. Green:

Please be advised that as of 06/30/96 your account portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd. II"
Account # :1FN097-30 as of 06/30/96

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 06/30/96</u>	<u>NET MARKET VALUE 06/30/96</u>
BIOGEN INC.	1,500	54 7/8	\$82,312.50
COMPAQ COMPUTER CORP.	3,600	49 1/8	\$176,850.00
FIDELITY CASH RESERVES SBI	25,931	1	\$25,931.00
NOVELL INC.	4,750	13 7/8	\$65,906.25
STORAGE TECHNOLOGY CORP.	4,433	39 1/4	\$173,995.25

Net Market Value of
Open Security Positions

\$524,995.00

Cash Balance

.025

Total Equity

\$524,995.25

Affiliated with:

Madoff Securities International Ltd.
43 London Wall, London England EC2M 5TB.071-374 0891

CIB

PREMERO 00101



BERNARD L. MADOFF
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Premero Investment Ltd.
Mr. Yair Green
24 Ramban Street
Jerusalem 92422
Israel

Dear Mr. Green:

Please be advised that as of 12/31/96 your account portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd. II"
Account # :1FN097-30 as of 12/31/96

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/96</u>	<u>NET MARKET VALUE 12/31/96</u>
BIOGEN INC.	2,000	38 3/4	\$ 77,500.00
COMPAQ COMPUTER CORP.	1,600	74 3/8	\$ 119,000.00
FIDELITY SPARTAN FUND	22,075	1	\$ 22,075.00
NOVELL INC.	14,750	9 15/32	\$ 139,664.06
STORAGE TECHNOLOGY CORP.	3,727	47 7/8	\$ 178,430.13
U.S. TREASURY NOTE STRIP INTEREST DUE 8/15/2004	100,000	61.83	\$ 61,830.00

Net Market Value of
Open Security Positions

\$ 598,499.19

Cash Balance

0.25

Total Equity

\$ 598,499.44

Affiliated with:

Madoff Securities International Ltd.

43 London Wall, London England EC2M 5TB 071-374 0891

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PREMERO 00102



BERNARD L. MADOFF
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Premero Investment Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 6/30/97 your account portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd. II"
Account # :1FN097-30 as of 6/30/97

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/97</u>	<u>NET MARKET VALUE 6/30/97</u>
BIOPEN INC.	2,000	33 7/8	\$ 67,750.00
DELL COMPUTER CORP.	1,500	117 7/16	\$ 176,156.25
FIDELITY SPARTAN FUND	8,136	1	\$ 8,136.00
NOVELL INC.	14,750	6 15/16	\$ 102,328.12
STORAGE TECHNOLOGY CORP.	8,678	45 1/8	\$ 391,594.75

Net Market Value of
Open Security Positions \$ 745,965.12

Cash Balance 0.75

Total Equity \$ 745,965.87

Affiliated with:

Madoff Securities International Ltd.
43 London Wall, London England EC2M 5TB.071-374 0891

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PREMERO 00103



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Premero Investment Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 12/31/97 the Premero Investment Ltd. II portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd. II"
Account # :1FN097-30 as of 12/31/97

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/97</u>	<u>NET MARKET VALUE 12/31/97</u>
AMGEN INC.	2,000	54 1/8	108,250.00
AMR CORP.	700	128 1/2	89,950.00
AMERICA ONLINE CORP.	500	90 1/2	45,250.00
COMPAQ COMPUTER CORP.	800	56 1/2	45,200.00
CISCO SYSTEMS INC	600	55 3/4	33,450.00
DELL COMPUTER CORP.	700	84	58,800.00
FEDERAL EXPRESS CORP.	400	61 1/16	24,425.00
FIDELITY SPARTAN SBI	12,049	1	12,049.00
MICROSOFT CORP.	800	129 1/4	103,400.00
STORAGE TECHNOLOGY CORP.	500	61 15/16	30,968.75
SUN MICROSYSTEMS	1,000	39 7/8	39,875.00
U.S. TREASURY BILL DUE 4/16/98	240,000	0.9847	236,328.00
NET MARKET VALUE OF OPEN SECURITY POSITIONS			\$827,945.75
CASH BALANCE			\$0.15
TOTAL EQUITY			\$827,945.90

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Madoff Securities International Ltd.

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PREMERO 00104



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Premero Investment Ltd.
Yair Green, Attorney at Law
24 Ramban Street
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Dear Attorney Green:

Please be advised that as of 6/30/98 the Premero Investment Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd."
Account # :1FN097-30 as of 6/30/98

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/98</u>	<u>NET MARKET VALUE 6/30/98</u>
A T & T CORP.	1,400	57 1/8	79,975.00
BOEING CO.	1,500	44 9/16	66,843.75
BRISTOL-MYERS SQUIBB CO.	700	114 15/16	80,456.25
CISCO SYSTEMS INC.	900	92 1/16	82,856.25
COCA-COLA CO.	700	85 1/2	59,850.00
DU PONT DE NEMOURS	1,200	74 11/16	89,625.00
DELL COMPUTER CORP.	1,100	92 13/16	102,093.75
FDX CORP.	1,100	62 3/4	69,025.00
FIDELITY SPARTAN SBI	7,447	1	7,447.00
INTEL CORP.	800	74 1/8	59,300.00
MICROSOFT CORP.	1,400	108 3/8	151,725.00
ORACLE CORP.	1,000	24 9/16	24,562.50
SUN MICROSYSTEMS INC.	1,200	43 7/16	52,125.00
3COM CORP.	1,000	30 11/16	30,687.50
WAL-MART STORES INC.	800	60 3/4	48,600.00
U.S TREASURY BILL DUE 12/10/98	350,000	0.9770	341,950.00

Net Market Value of
Open Security Positions \$ 1,347,122.00

Cash Balance 0.25

Total Equity \$ 1,347,122.25

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PREMERO 00105



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Premero Investment Ltd.
Yair Green, Attorney at Law
24, Ramban Street
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Israel

Dear Attorney Green:

Please be advised that as of 12/31/98 the Premero Investment Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd. II"
Account # :1FN097-30 as of 12/31/98

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/98</u>	<u>NET MARKET VALUE 12/31/98</u>
ADVANCED MICRO DEVICES	2,400	29	69,600.00
AMGEN INC.	1,200	104 9/16	125,475.00
AMR CORP.	1,700	59 3/8	100,937.50
BIOGEN INC.	1,800	83	149,400.00
CISCO SYSTEMS INC.	1,500	92 13/16	139,218.75
DELL COMPUTER CORP.	1,500	73 3/16	109,781.25
FDX CORP.	1,000	89 3/16	89,187.50
FIDELITY SPARTAN SBI	5,277	1	5,277.00
JOHNSON AND JOHNSON	1,500	83 7/8	125,812.50
LUCENT TECHNOLOGIES INC.	1,380	109 15/16	151,713.75
MERRILL LYNCH & CO. INC.	1,680	66 3/4	112,140.00
SUN MICROSYSTEMS INC.	1,140	85 5/8	97,612.50
3COM CORP.	2,400	44 13/16	107,550.00

Net Market Value of Open Security Positions	\$ 1,383,705.75
Cash Balance	0.00
Total Equity	\$ 1,383,705.75

Affiliated with:
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PREMERO 00106



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Premero Investment Ltd.
Yair Green, Attorney at Law
24 Ramban Street
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Dear Attorney Green:

Please be advised that as of 6/30/99 the Premero Investment Ltd. II portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd. II"
Account # :1FN097-30 as of 6/30/99

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/99</u>	<u>NET MARKET VALUE 6/30/99</u>
AT&T CORP.	600	55 13/16	33,487.50
CISCO SYSTEMS INC.	1,100	64 7/16	70,881.25
COCA-COLA CO.	700	62	43,400.00
THE WALT DISNEY CO.	500	30 13/16	15,406.25
EASTMAN KODAK CO.	900	67 3/4	60,975.00
EXXON CORP.	1,000	77 1/8	77,125.00
FIDELITY SPARTAN SBI	3,405	1	3,405.00
MCI WORLD COM INC.	500	86 1/16	43,031.25
MICROSOFT CORP.	800	90 3/16	72,150.00
PEPSICO INC.	500	38 11/16	19,343.75
SUN MICROSYSTEMS INC.	1,500	68 7/8	103,312.50
U.S. TREASURY BILL DUE 10/28/99	860,000	0.9847	846,842.00

Net Market Value of
Open Security Positions \$ 1,389,359.50

Cash Balance 0.50

Total Equity \$ 1,389,360.00

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PREMERO 00107



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Securities Held for the Account of
"Premero Investment Ltd. II"
Account #: 1FN097-30 as of 12/31/99

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/99</u>	<u>NET MARKET VALUE 12/31/99</u>
FIDELITY SPARTAN SBI	1,409	1	1,409.00
U.S. TREASURY BILL DUE 04/20/00	150,000	0.9839	147,585.00
U.S. TREASURY BILL DUE 04/27/00	150,000	0.9827	147,405.00
U.S. TREASURY BILL DUE 05/04/00	150,000	0.9815	147,225.00
U.S. TREASURY BILL DUE 05/11/00	150,000	0.9803	147,045.00
U.S. TREASURY BILL DUE 05/18/00	200,000	0.9792	195,840.00
U.S. TREASURY BILL DUE 05/25/00	200,000	0.9781	195,620.00
U.S. TREASURY BILL DUE 06/01/00	200,000	0.9770	195,400.00
U.S. TREASURY BILL DUE 06/08/00	200,000	0.9758	195,160.00
U.S. TREASURY BILL DUE 06/15/00	170,000	0.9749	165,733.00

Net Market Value of Open Security Positions	\$ 1,538,422.00
Cash Balance	0.00
Total Equity	\$ 1,538,422.00

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Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 0171-493 6222

PREMERO 00108



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Yair Green, Attorney at Law
24 Ramban Street
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Dear Attorney Green:

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Securities Held for the Account of
"Premero Investment Ltd. II"
Account # :1FN097-30 as of 6/30/00

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/00</u>	<u>NET MARKET VALUE 6/30/00</u>
FIDELITY SPARTAN SBI	13,116	1	13,116.00
U.S. TREASURY BILL DUE 09/07/00	300,000	0.9891	296,730.00
U.S. TREASURY BILL DUE 09/21/00	300,000	0.9869	296,070.00
U.S. TREASURY BILL DUE 09/28/00	300,000	0.9858	295,740.00
U.S. TREASURY BILL DUE 10/05/00	300,000	0.9845	295,350.00
U.S. TREASURY BILL DUE 10/12/00	300,000	0.9834	295,020.00
U.S. TREASURY BILL DUE 11/09/00	225,000	0.9784	220,140.00

Net Market Value of
Open Security Positions \$ 1,712,166.00

Cash Balance 0.00

Total Equity \$ 1,712,166.00

Affiliated with:

Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 0171-493 6222

C113

PREMERO 00109



BERNARD L. MADOFF
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885 Third Avenue New York, NY 10022

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Premero Investment Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 12/31/00 the Premero Investment Ltd. II portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd. II"
Account # :1FN097-30 as of 12/31/00

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/00</u>	<u>NET MARKET VALUE 12/31/00</u>
FIDELITY SPARTAN SBI	11,688	1	11,688.00
U.S. TREASURY BILL DUE 04/26/01	100,000	0.9817	98,170.00
U.S. TREASURY BILL DUE 05/03/01	100,000	0.9805	98,050.00
U.S. TREASURY BILL DUE 05/10/01	100,000	0.9795	97,950.00
U.S. TREASURY BILL DUE 05/17/01	100,000	0.9785	97,850.00
U.S. TREASURY BILL DUE 05/24/01	100,000	0.9775	97,750.00
U.S. TREASURY BILL DUE 05/31/01	150,000	0.9765	146,475.00
U.S. TREASURY BILL DUE 06/07/01	175,000	0.9754	170,695.00
U.S. TREASURY BILL DUE 06/14/01	200,000	0.9743	194,860.00
U.S. TREASURY BILL DUE 06/21/01	400,000	0.9734	389,360.00
U.S. TREASURY BILL DUE 06/28/01	500,000	0.9725	486,250.00

Net Market Value of
Open Security Positions \$ 1,889,098.00

Cash Balance 0.50

Total Equity \$ 1,889,098.50

Affiliated with:
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222

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PREMERO 00110



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
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Premero Investment Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 6/30/01 the Premero Investment Ltd. II portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd. II"
Account # :1FN097-30 as of 6/30/01

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/01</u>	<u>NET MARKET VALUE 6/30/01</u>
FIDELITY SPARTAN SBI	28,802	1	28,802.00
U.S. TREASURY BILL DUE 07/26/01	275,000	0.9976	274,340.00
U.S. TREASURY BILL DUE 09/13/01	450,000	0.9925	446,625.00
U.S. TREASURY BILL DUE 09/20/01	450,000	0.9918	446,310.00
U.S. TREASURY BILL DUE 09/27/01	450,000	0.9911	445,995.00
U.S. TREASURY BILL DUE 10/04/01	450,000	0.9904	445,680.00

Net Market Value of Open Security Positions	\$ 2,087,752.00
Cash Balance	0.31
Total Equity	\$ 2,087,752.31

Affiliated with:
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222

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PREMERO 00111



BERNARD L. MADOFF
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Premero Investment Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 12/31/01 the Premero Investment Ltd. II portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd. II"
Account # :1FN097-30 as of 12/31/01

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/01</u>	<u>NET MARKET VALUE 12/31/01</u>
FIDELITY SPARTAN SBI	21,608	1	21,608.00
U.S. TREASURY BILL DUE 03/21/02	450,000	0.9963	448,335.00
U.S. TREASURY BILL DUE 03/28/02	450,000	0.9959	448,155.00
U.S. TREASURY BILL DUE 04/04/02	475,000	0.9956	472,910.00
U.S. TREASURY BILL DUE 04/11/02	475,000	0.9953	472,767.50
U.S. TREASURY BILL DUE 04/18/02	425,000	0.9949	422,832.50

Net Market Value of Open Security Positions	\$ 2,286,608.00
Cash Balance	0.20
Total Equity	\$ 2,286,608.20

Affiliated with:
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PREMERO 00112



BERNARD L. MADOFF
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Premero Investment Ltd.
Yair Green, Attorney at Law
24 Ramban Street
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Dear Attorney Green:

Please be advised that as of 6/30/02 the Premero Investment Ltd. II portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd. II"
Account # 1FN097-30 as of 6/30/02

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/02</u>	<u>NET MARKET VALUE 6/30/02</u>
FIDELITY SPARTAN SBI	5,630	1	5,630.00
U.S. TREASURY BILL DUE 09/19/02	175,000	0.99617	174,329.75
U.S. TREASURY BILL DUE 09/26/02	225,000	0.99585	224,066.25
U.S. TREASURY BILL DUE 10/03/02	350,000	0.99553	348,435.50
U.S. TREASURY BILL DUE 10/10/02	350,000	0.99523	348,330.50
U.S. TREASURY BILL DUE 10/17/02	350,000	0.99488	348,208.00
U.S. TREASURY BILL DUE 10/24/02	475,000	0.99456	472,416.00
U.S. TREASURY BILL DUE 10/31/02	600,000	0.99420	596,520.00

Net Market Value of Open Security Positions	\$ 2,517,936.00
Cash Balance	0.57
Total Equity	\$ 2,517,936.57

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PREMERO 00113



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Yair Green, Attorney at Law
24 Ramban Street
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Dear Attorney Green:

Please be advised that as of 12/31/02 the Premero Investment Ltd. II portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd. II"
Account # 1FN097-30 as of 12/31/02

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/02</u>	<u>NET MARKET VALUE 12/31/02</u>
FIDELITY SPARTAN SBI	3,631	1	3,631.00
U.S. TREASURY BILL DUE 01/30/03	60,000	0.99904	59,942.40
U.S. TREASURY BILL DUE 02/13/03	300,000	0.99862	299,586.00
U.S. TREASURY BILL DUE 02/20/03	300,000	0.99840	299,520.00
U.S. TREASURY BILL DUE 02/27/03	300,000	0.99817	299,451.00
U.S. TREASURY BILL DUE 03/06/03	300,000	0.99794	299,382.00
U.S. TREASURY BILL DUE 03/13/03	300,000	0.99770	299,310.00
U.S. TREASURY BILL DUE 03/20/03	300,000	0.99748	299,244.00
U.S. TREASURY BILL DUE 03/27/03	300,000	0.99723	299,169.00
U.S. TREASURY BILL DUE 04/03/03	300,000	0.99695	299,085.00
U.S. TREASURY BILL DUE 04/10/03	300,000	0.99669	299,007.00

Net Market Value of Open Security Positions	\$ 2,757,327.40
Cash Balance	0.00
Total Equity	\$ 2,757,327.40

Affiliated with:
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222

PREMERO 00114



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Premero Investment Ltd.
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Dear Attorney Green:

Please be advised that as of 6/30/03 the Premero Investment Ltd. II portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd. II"
Account # 1FN097-30 as of 6/30/03

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/03</u>	<u>NET MARKET VALUE 6/30/03</u>
FIDELITY SPARTAN SBI	2,186	1	2,186.00
U.S. TREASURY BILL DUE 10/02/03	300,000	0.99770	299,310.00
U.S. TREASURY BILL DUE 10/09/03	300,000	0.99759	299,277.00
U.S. TREASURY BILL DUE 10/16/03	300,000	0.99742	299,226.00
U.S. TREASURY BILL DUE 10/23/03	300,000	0.99725	299,175.00
U.S. TREASURY BILL DUE 10/30/03	325,000	0.99709	324,054.25
U.S. TREASURY BILL DUE 11/06/03	325,000	0.99667	323,917.75
U.S. TREASURY BILL DUE 11/13/03	250,000	0.99649	249,122.50
U.S. TREASURY BILL DUE 11/20/03	300,000	0.99631	298,893.00
U.S. TREASURY BILL DUE 11/28/03	350,000	0.99606	348,621.00
U.S. TREASURY BILL DUE 12/04/03	300,000	0.99590	298,770.00

Net Market Value of Open Security Positions	\$ 3,042,552.50
Cash Balance	0.73
Total Equity	\$ 3,042,553.23

Affiliated with:
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PREMERO 00115



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Premero Investment Ltd.
Yair Green, Attorney at Law
24 Ramban Street
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Dear Attorney Green:

Please be advised that as of 12/31/03 the Premero Investment Ltd. II portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd. II"
Account # 1FN097-30 as of 12/31/03

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/03</u>	<u>NET MARKET VALUE 12/31/03</u>
FIDELITY SPARTAN SBI	4,664	1	4,664.00
U.S. TREASURY BILL DUE 04/01/04	300,000	0.99767	299,301.00
U.S. TREASURY BILL DUE 04/08/04	250,000	0.99753	249,382.50
U.S. TREASURY BILL DUE 04/15/04	325,000	0.99738	324,148.50
U.S. TREASURY BILL DUE 04/22/04	350,000	0.99718	349,013.00
U.S. TREASURY BILL DUE 04/29/04	350,000	0.99700	348,950.00
U.S. TREASURY BILL DUE 05/06/04	300,000	0.99683	299,049.00
U.S. TREASURY BILL DUE 05/13/04	275,000	0.99665	274,078.75
U.S. TREASURY BILL DUE 05/20/04	475,000	0.99644	473,309.00
U.S. TREASURY BILL DUE 05/27/04	300,000	0.99630	298,890.00
U.S. TREASURY BILL DUE 06/03/04	275,000	0.99600	273,900.00
U.S. TREASURY BILL DUE 06/17/04	150,000	0.99559	149,338.50

Net Market Value of Open Security Positions	\$ 3,344,024.25
Cash Balance	0.00
Total Equity	\$ 3,344,024.25

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PREMERO 00116



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Dear Attorney Green:

Please be advised that as of 6/30/04 the Premero Investment Ltd. II portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd. II"
Account # 1FN097-30 as of 6/30/04

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/04</u>	<u>NET MARKET VALUE 6/30/04</u>
FIDELITY SPARTAN SBI	4,400	1	4,400.00
U.S. TREASURY BILL DUE 09/16/04	350,000	0.99740	349,090.00
U.S. TREASURY BILL DUE 09/23/04	275,000	0.99705	274,188.75
U.S. TREASURY BILL DUE 09/30/04	200,000	0.99673	199,346.00
U.S. TREASURY BILL DUE 10/07/04	375,000	0.99642	373,657.50
U.S. TREASURY BILL DUE 10/14/04	300,000	0.99614	298,842.00
U.S. TREASURY BILL DUE 10/21/04	325,000	0.99567	323,592.75
U.S. TREASURY BILL DUE 10/28/04	275,000	0.99530	273,707.50
U.S. TREASURY BILL DUE 11/04/04	125,000	0.99481	124,351.25
U.S. TREASURY BILL DUE 11/12/04	300,000	0.99445	298,335.00
U.S. TREASURY BILL DUE 11/18/04	425,000	0.99413	422,505.25
U.S. TREASURY BILL DUE 11/26/04	250,000	0.99379	248,447.50
U.S. TREASURY BILL DUE 12/02/04	325,000	0.99333	322,832.25
U.S. TREASURY BILL DUE 12/09/04	200,000	0.99285	198,570.00

Net Market Value of Open Security Positions	\$ 3,711,865.75
Cash Balance	0.30
Total Equity	\$ 3,711,866.05

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PREMERO 00117



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Dear Attorney Green:

Please be advised that as of 12/31/04 the Premero Investment Ltd. II portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd. II"
Account # 1FN097-30 as of 12/31/04

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/04</u>	<u>NET MARKET VALUE 12/31/04</u>
FIDELITY SPARTAN SBI	401	1	401.00
U.S. TREASURY BILL DUE 03/31/05	475,000	0.99453	472,401.75
U.S. TREASURY BILL DUE 04/07/05	550,000	0.99396	546,678.00
U.S. TREASURY BILL DUE 04/14/05	600,000	0.99336	596,016.00
U.S. TREASURY BILL DUE 04/21/05	600,000	0.99282	595,692.00
U.S. TREASURY BILL DUE 04/28/05	600,000	0.99230	595,380.00
U.S. TREASURY BILL DUE 05/05/05	480,000	0.99167	476,001.60
U.S. TREASURY BILL DUE 05/12/05	600,000	0.99116	594,696.00

Net Market Value of Open Security Positions	\$ 3,877,266.35
Cash Balance	0.00
Total Equity	\$ 3,877,266.35

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PREMERO 00118



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Yair Green, Attorney at Law
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Dear Attorney Green:

Please be advised that as of 06/30/05 the Premero Investment Ltd. II portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd. II"
Account # 1FN097-30 as of 06/30/05

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 06/30/05</u>	<u>NET MARKET VALUE 6/30/05</u>
U.S. TREASURY BILL DUE 09/15/05	140,000	0.99354	139,095.60
U.S. TREASURY BILL DUE 09/22/05	600,000	0.99291	595,746.00
U.S. TREASURY BILL DUE 09/29/05	600,000	0.99229	595,374.00
U.S. TREASURY BILL DUE 10/06/05	600,000	0.99162	594,972.00
U.S. TREASURY BILL DUE 10/13/05	2,275,000	0.99087	2,254,229.25

Net Market Value of Open Security Positions	\$ 4,179,416.85
Cash Balance	0.00
Total Equity	\$ 4,179,416.85

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Cc/B

PREMERO 00119



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Dear Attorney Green:

Please be advised that as of 12/31/05 the Premero Investment Ltd. II portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd. II"
Account # 1-FN097-30 as of 12/31/05

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/2005</u>	<u>NET MARKET VALUE 12/31/05</u>
FIDELITY SPARTAN SBI	16,680	1	16,680.00
U.S. TREASURY BILL DUE 02/02/2006	150,000	0.99632	149,448.00
U.S. TREASURY BILL DUE 02/09/2006	150,000	0.99559	149,338.50
U.S. TREASURY BILL DUE 02/16/2006	175,000	0.99485	174,098.75
U.S. TREASURY BILL DUE 02/23/2006	175,000	0.99409	173,965.75
U.S. TREASURY BILL DUE 03/02/2006	850,000	0.99327	844,279.50
U.S. TREASURY BILL DUE 03/09/2006	850,000	0.99241	843,548.50
U.S. TREASURY BILL DUE 03/16/2006	900,000	0.99166	892,494.00
U.S. TREASURY BILL DUE 03/23/2006	900,000	0.99078	891,702.00
U.S. TREASURY BILL DUE 03/30/2006	350,000	0.99003	346,510.50

Net Market Value of Open Security Positions	\$ 4,482,065.50
Cash Balance	0.00
Total Equity	\$ 4,482,065.50

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PREMERO 00120



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Dear Attorney Green:

Please be advised that as of 06/30/06 the Premero Investment Ltd. II portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd. II"
Account # 1-FN097-30 as of 06/30/06

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 06/30/2006</u>	<u>NET MARKET VALUE 06/30/06</u>
FIDELITY SPARTAN SBI	19,958	1	19,958.00
U.S. TREASURY BILL DUE 09/21/2006	350,000	0.98882	346,087.00
U.S. TREASURY BILL DUE 09/28/2006	300,000	0.98785	296,355.00
U.S. TREASURY BILL DUE 10/05/2006	300,000	0.98680	296,040.00
U.S. TREASURY BILL DUE 10/12/2006	325,000	0.98582	320,391.50
U.S. TREASURY BILL DUE 10/19/2006	900,000	0.98480	886,320.00
U.S. TREASURY BILL DUE 10/26/2006	900,000	0.98384	885,456.00
U.S. TREASURY BILL DUE 11/02/2006	900,000	0.98281	884,529.00
U.S. TREASURY BILL DUE 11/09/2006	900,000	0.98181	883,629.00

Net Market Value of Open Security Positions	\$ 4,818,765.50
Cash Balance	0.38
Total Equity	\$ 4,818,765.88

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PREMERO 00121



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Premero Investment Ltd.
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Dear Attorney Green:

Please be advised that as of 12/31/06 the Premero Investment Ltd. II portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd. II"
Account # 1-FN097-30 as of 12/31/06

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/06</u>	<u>NET MARKET VALUE 12/31/06</u>
FIDELITY SPARTAN SBI	45,011	1	45,011.00
U.S. TREASURY BILL DUE 02/15/2007	75,000	0.99359	74,519.25
U.S. TREASURY BILL DUE 02/22/2007	100,000	0.99264	99,264.00
U.S. TREASURY BILL DUE 03/01/2007	100,000	0.99166	99,166.00
U.S. TREASURY BILL DUE 03/08/2007	250,000	0.99070	247,675.00
U.S. TREASURY BILL DUE 03/15/2007	250,000	0.98978	247,445.00
U.S. TREASURY BILL DUE 03/22/2007	500,000	0.98877	494,385.00
U.S. TREASURY BILL DUE 03/29/2007	450,000	0.98780	444,510.00
U.S. TREASURY BILL DUE 04/05/2007	450,000	0.98682	444,069.00
U.S. TREASURY BILL DUE 04/12/2007	450,000	0.98590	443,655.00
U.S. TREASURY BILL DUE 04/19/2007	650,000	0.98495	640,217.50
U.S. TREASURY BILL DUE 04/26/2007	650,000	0.98397	639,580.50
U.S. TREASURY BILL DUE 05/03/2007	650,000	0.98302	638,963.00
U.S. TREASURY BILL DUE 05/10/2007	650,000	0.98210	638,365.00

Net Market Value of Open Security Positions	\$	5,196,825.25
Cash Balance		0.00
Total Equity	\$	5,196,825.25

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PREMERO 00122



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Yair Green, Attorney at Law
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Dear Attorney Green:

Please be advised that as of 06/30/07 the Premero Investment Ltd. II portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd. II"
Account # 1-FN097-30 as of 06/30/07

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 06/30/07</u>	<u>NET MARKET VALUE 06/30/07</u>
FIDELITY SPARTAN SBI	28,124	1	28,124.00
U.S. TREASURY BILL DUE 09/20/2007	400,000	0.98923	395,692.00
U.S. TREASURY BILL DUE 09/27/2007	400,000	0.98833	395,332.00
U.S. TREASURY BILL DUE 10/04/2007	550,000	0.98726	542,993.00
U.S. TREASURY BILL DUE 10/11/2007	550,000	0.98636	542,498.00
U.S. TREASURY BILL DUE 10/18/2007	650,000	0.98560	640,640.00
U.S. TREASURY BILL DUE 10/25/2007	650,000	0.98463	640,009.50
U.S. TREASURY BILL DUE 11/01/2007	550,000	0.98375	541,062.50
U.S. TREASURY BILL DUE 11/08/2007	550,000	0.98277	540,523.50
U.S. TREASURY BILL DUE 11/15/2007	400,000	0.98189	392,756.00
U.S. TREASURY BILL DUE 11/23/2007	400,000	0.98081	392,324.00
U.S. TREASURY BILL DUE 11/29/2007	600,000	0.98003	588,018.00

Net Market Value of Open Security Positions	\$ 5,639,972.50
Cash Balance	0.00
Total Equity	\$ 5,639,972.50

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PREMERO 00123

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Bernard L. Madoff

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Yair Green, Attorney at Law
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Dear Attorney Green:

Please be advised that as of 12/31/07 the Premero Investment Ltd. II portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd. II"
Account # 1-FN097-30 as of 12/31/07

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/2007</u>	<u>NET MARKET VALUE 12/31/07</u>
FIDELITY SPARTAN SBI	51,933	1	51,933.00
U.S. TREASURY BILL DUE 03/06/2008	425,000	0.99450	422,662.50
U.S. TREASURY BILL DUE 03/13/2008	425,000	0.99382	422,373.50
U.S. TREASURY BILL DUE 03/20/2008	475,000	0.99304	471,694.00
U.S. TREASURY BILL DUE 03/27/2008	600,000	0.99234	595,404.00
U.S. TREASURY BILL DUE 04/03/2008	750,000	0.99149	743,617.50
U.S. TREASURY BILL DUE 04/10/2008	850,000	0.99105	842,392.50
U.S. TREASURY BILL DUE 04/17/2008	1,200,000	0.99058	1,188,696.00
U.S. TREASURY BILL DUE 04/24/2008	1,200,000	0.98987	1,187,844.00

Net Market Value of Open Security Positions	\$	5,926,617.00
Cash Balance		0.00
Total Equity	\$	5,926,617.00

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PREMERO 00124



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Dear Attorney Green:

Please be advised that as of 06/30/08 the Premero Investment Ltd. II portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd. II"
Account # 1-FN097-30 as of 06/30/08

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/2008</u>	<u>NET MARKET VALUE 06/30/08</u>
FIDELITY SPARTAN SBI	41,977	1	41,977.00
U.S. TREASURY BILL DUE 9/11/2008	600,000	0.99663	597,978.00
U.S. TREASURY BILL DUE 9/18/2008	600,000	0.99611	597,666.00
U.S. TREASURY BILL DUE 9/25/2008	600,000	0.99589	597,534.00
U.S. TREASURY BILL DUE 10/2/2008	700,000	0.99527	696,689.00
U.S. TREASURY BILL DUE 10/9/2008	700,000	0.99492	696,444.00
U.S. TREASURY BILL DUE 10/16/2008	600,000	0.99454	596,724.00
U.S. TREASURY BILL DUE 10/23/2008	600,000	0.99415	596,490.00
U.S. TREASURY BILL DUE 10/30/2008	1,400,000	0.99373	1,391,222.00
U.S. TREASURY BILL DUE 11/6/2008	500,000	0.99298	496,490.00

Net Market Value of Open Security Positions	\$ 6,309,214.00
Cash Balance	0.00
Total Equity	\$ 6,309,214.00

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PREMERO 00125